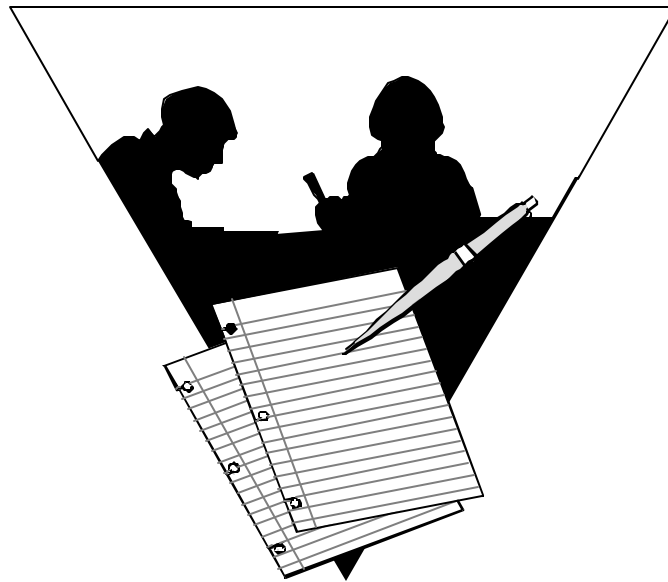


Module 11:

Entrepreneurism



Agenda

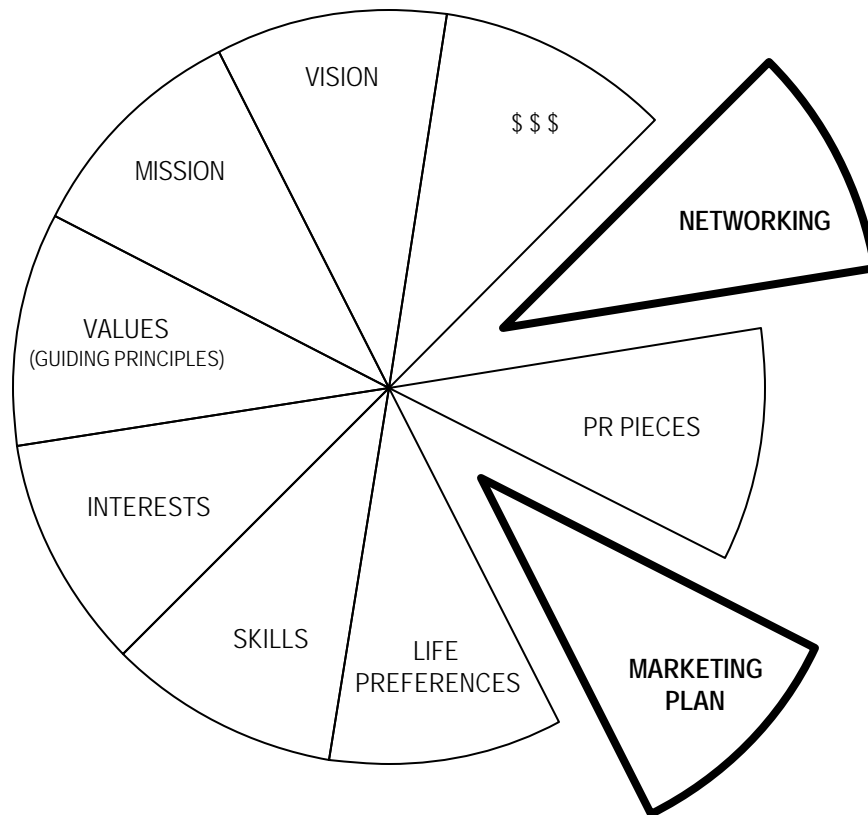
- Introduction
- **Ex:** Self Assessment Quiz
- Advantages and Disadvantages of Entrepreneurism
- Getting Started: Ideas and Finances
- Business Structure
- Developing your Business Identity
- Marketing your Own Business
- Summary
- Evaluation

Objectives

At the end of this module, you'll be able to:

- Identify if entrepreneurship is a work option for you.
- Discuss the various financial resources available.
- Refer to the different types of business options available.
- Develop ideas for naming and marketing your business.

Career Plan



Often military spouses choose to become entrepreneurs so they can more easily move their jobs with them, a truly mobile career option. A new option that is appearing more and more are Internet businesses. If you find that having your own business is an option for you, you will probably want to get more information and assistance after this class.

Self Assessment Quiz

Write Y if you agree or N if you disagree in response to the following statements.

	Y or N
1. I am a self-starter. Nobody has to tell me to get things going.	
2. I enjoy competition and do not get intimidated easily.	
3. I usually feel confident about my decisions.	
4. I have will power and self-discipline.	
5. I feel comfortable knowing that I don't have all the answers and feel comfortable taking advice from others.	
6. I get things done on time.	
7. I enjoy being in charge but can delegate if I need to..	
8. I am adaptable to changing conditions.	
9. I can give three clear reasons why I want to go into business for myself.	
10. I am good at planning ahead.	
11. Once I create a plan, I consider it finalized, although I'm able to adapt to a changing environment.	
12. I understand that working for myself may entail working 12 to 16 hours a day, six days a week. I am willing to devote the energy needed to make my business a success.	
13. I have seriously reviewed the financial needs of my business. I have enough money set aside, even if my business does not make any income for 3-4 months.	
14. I have a good understanding of my strengths and weaknesses.	
15. I feel comfortable asking others for help.	
16. I have carefully reviewed whether I could make more money working for someone else.	
17. I trust my own judgment and understand the value using input from experts when necessary.	
18. My family or loved ones go along with my plans to start a business.	
19. I find a big thrill in taking risks at any time.	
20. I am in good physical health.	
21. Once I make up my mind to do something, I am committed to finishing it.	
22. I know other self-employed individual and have seen how their business works.	
23. I am prepared to lower my standard of living, if necessary, until my business becomes a success.	
24. I am willing to devote the time, energy and money to my new business, even though I understand that many businesses don't succeed.	
25. I have a clear understanding of what success means to me, and I know that money is only one of the measuring factors.	

Scoring:

20 to 25 yes answers = Self-employment is an option for you.

11 to 20 yes answers = Self-employment may be an option after you do more research and give careful consideration to this.

0 to 10 yes answers = Self-employment is not an option for you.

Self Employment

Advantages:

Independence

- Make your own _____.
- _____ what you want.
- Choose where you want to _____.
- Pace the number of _____ working and amount earned.

Variety

- _____ to work.
- _____.

Rewards from producing quality products or services

Tax benefits

Benefits of running from own home

- Test a business idea with minimal _____.
- No commuting.
- Work according to your _____.
- _____ comfortably.

Smoother transition when relocating

Self Employment

Disadvantages:

Failure

- Not prepared for self employment.
- Poor _____.

Long hours

Financial risks

Uneven and low income to start

No security or fringe benefits

Lots of responsibility

Lack of support help

Starting over with each relocation

- _____ your company.
- Getting new _____.
- _____ credit.
- Inventory of products/materials.
- Locating new _____.

Drawbacks of working from own home

- Receiving _____ calls during work hours.
- _____ demands/responsibilities.
- Lack of _____.
- Proximity to distractions.
- _____ space.
- Isolation of working alone.

Business Ideas

If you have office skills:

- Provide typing services for CPA, college students, job searches.
- Set up a filing services or billing service for local small business.
- Provide accounting or bookkeeping services for small business.
- Provide collating or mailing services.
- Desktop publishing.
- Be a home and business organizer.

If everyone loves your cooking:

- Start your own catering service.
- Decorate wedding/birthday/special occasion cakes.
- Teaching cooking at the location Y or recreation center.
- Baker of specialty items for restaurants and occasions.
- Publish and sell a cookbook.

If you're spic 'n span:

- Start a cleaning service.
- Be a chimney sweep.
- Provide specialized cleaning: rugs, window, floors, walls, stain removal, upholstery.
- Write and circulate a "household hints" newsletter or propose a column for the local newspaper.

If you're artsy/craftsy:

- Sell your crafts on consignment at local shops.
- Make display clothes for local cloths store.
- Be an arts and crafts instructor.
- Make patterns and sell them by mail.
- Do calligraphy for printers or individuals.
- Make professional signs for local businesses.
- Screen print t-shirts and sell them by mail, at flea markets, or at local shops.
- Make and sell quilts, dolls, and/or clothes.
- Be a flower arranger.
- Do picture framing.
- Be a photographer for real estate ads or small businesses.

If you're handy:

- Restore antiques/refinish furniture.
- Open a painting and wallpaper hanging business.
- Do custom picture framing.
- Repair watches, jewelry, small appliances, cameras.
- Repair bicycles or others sports equipment.
- Build furniture, dog houses, bird houses, doll houses, etc.
- Re-upholster furniture.

If you like being in the driver's seat:

- Start an errand-running business for the elderly, busy executives, working mothers, etc.
- Conduct guided tours to local attractions, shopping outlets, etc.
- Start a gift-buying service.
- Provide car care services.
- Offer a courier serve to local businesses.
- Create a door-to-door advertising distribute service.
- Provide a delivery person for local florists.

If your heart is with children:

- Be a clown for children's parties.
- Operate a balloon and party planning service.
- Babysit.
- Open a day care center.
- Offer tutoring for children.

If you have a green thumb:

- Open a yard care service.
- Be a gardener.
- Sell produce you've grown.
- Raise seedlings in your home and sell them in the spring.
- "Plant-sit" for persons on vacation.

If you love the written work:

- Do some freelance writing for newspapers or magazines.
- Compose newsletters for local businesses or non-profit organizations.
- Start a resume writing or business letter writing service.
- Publish newsletters.

If you're a born salesperson:

- Sell your "junk" at flea markets.
- Coordinate garage sales in neighborhoods.
- Sell Avon, Mary Kay, Herbal Life, etc.
- Create a mail order business.
- Be a real estate or insurance agent.

If you like to work with people:

- Be a bridal, color, makeup, or fashion consultant.
- Be a financial planner or investment counselor.
- Be a diet consultant.
- Be a personal exercise trainer.
- Open an interior design business.
- Be a translator.
- Produce videos.

Source: Patsy Moore-Talbot, Senior Career Counselor, Virginia Educational Opportunity Center, Virginia Beach, VA.

Business Plan Essentials

1. Description of the business
2. The marketing plan
3. The financial plan
4. The management plan

The Small Business Administration's website (www.sba.gov) provides a detailed outline and activity for writing a business plan.

Financial Resources for Opening Your Own Business

- _____ against money you already have.
- _____ dividends.
- Use your _____.
- Personal _____.
- _____ venture capitalist.
- Life _____ cash value.
- _____ on your real estate.
- _____ or _____ training programs.

65% of the capital needed for a new business usually comes from personal savings, friends, and family.

Business Structure Options

Sole Proprietorship:

- You operate as a self employed individual.

Incorporation:

- Good for large scale and _____ business plans.

Subchapter S:

- For _____ business, can get a tax break.

General Partnerships :

- _____ plan is completely responsible for debts and obligations of the whole partnership.

Limited Partnership:

- Includes at least _____ general partner and limited partners.

Business Basics

Business name:

- To distinguish you from the _____.
- That is appropriate for what you do.

Business mission statement:

- Define the _____ of your company.

Business location:

- Intersection
- Mall
- _____ store
- _____ an office
- Home

Look for a Merchant's Association.

Business Start-Up Checklist

- | | |
|--|---|
| <ul style="list-style-type: none"> Θ Accounting/Bookkeeping/Tax Preparation Θ Advertising/PR Plan Θ Alarms/Security Systems Θ Answering Machine/Service Θ Auto Renting/Leasing Θ Banking Services Θ Business Consulting Plan Θ Chamber of Commerce/Other Memberships Θ Computer Consulting Θ Computer Equipment/Supplies Θ Computer Repair/Service Θ Copy Machine Θ Data Processing Θ Delivery/Messenger Service Θ Equipment Θ Fax machine Θ Federal ID Tax Number from IRS Θ Graphic Design/Desktop Publishing/Typesetting Θ Insurance | <ul style="list-style-type: none"> Θ Janitorial Service Θ Leasing Space: Office/Retail/Warehouse Θ Legal Service/Lawyers Θ Licensing Requirements through the local Chamber of Commerce Θ Loans/Start up Capital Θ Meeting Facilities/Conference Room Θ Mission Statement Θ Name Registration Θ Office Furniture Θ Office Machine/Typewriters, etc. Θ Office Supplies/Business Forms Θ Printing Θ Secretarial Service/Word Processing Θ Shipping & Mailing Supplies/Service Θ Signage Θ Space Planning & Design Θ Telephone Equipment/Paging & Mobile Telephone Θ Trademark/Service Mark Registration |
|--|---|

Θ Trash Removal/Recycling Plan

Entrepreneur Resources

Small Business Administration (SBA)

Provides financial, technical, and management assistance to help Americans

_____, _____, and _____ their businesses.

Service Corps of Retired Executives (SCORE)

A nonprofit association dedicated to entrepreneur _____ and the formation, growth, and success of small business nationwide.

Women's Business Center (WBC)

Teach women the principles of _____, _____, and _____, as well as specialized topics, such as how to get a government contract, or how to start a home-based business.

Entrepreneurism Internet Resources

Small Business Administration	www.sba.gov
Service Corps of Retired Executives	www.score.org
Women's Business Center	www.onlinewbc.org
National Foundation for Women Business Owners	www.nfwbo.org
Minority Business Entrepreneurs	www.mbemag.com
Great Links for Entrepreneurs	www.cpateam.com/business-associations.htm
Feminist.com	www.feminist.com
Pleiades Network	www.pleiades-net.com
Virtual Sisterhood	www.igc.apc.org/vsister
Women.com	www.women.com
Women Work!	www.womenwork.org
Information on Women in the Trades	www.workplacesolutions.org
Department of Labor Home Page	www.dol.gov

Course Date _____ Instructor(s) _____

We want to provide you with the best possible training. Your reactions to this module will help us improve the training. Please circle one of the following five choices for each question:

SA (Strongly Agree); A (Agree); N (Neutral/Unsure); D (Disagree); or SD (Strongly Disagree).

Meeting Course Objectives:

- | | | | | | |
|--|----|---|---|---|----|
| 1. Identify if entrepreneurship is a work option for you. | SA | A | N | D | SD |
| 2. Discuss the various financial resources available. | SA | A | N | D | SD |
| 3. Refer to the different types of business options available. | SA | A | N | D | SD |
| 4. Develop ideas for naming and marketing your business. | SA | A | N | D | SD |

Contents:

- | | | | | | |
|---|----|---|---|---|----|
| 5. The amount of information covered was appropriate for the length of this module. | SA | A | N | D | SD |
|---|----|---|---|---|----|

If you answered N, D or SD, was the amount of information covered:

Too much? _____ Too little? _____

- | | | | | | |
|--|----|---|---|---|----|
| 6. The learning materials were clear and well organized. | SA | A | N | D | SD |
| 7. The examples used were appropriate for my situation. | SA | A | N | D | SD |

Instructor(s):

- | | | | | | |
|---|----|---|---|---|----|
| 8. The instructor(s) presented information clearly and understandably. | SA | A | N | D | SD |
| 9. The instructor(s) was/were available and responded to my questions and concerns. | SA | A | N | D | SD |

Course Administration:

- | | | | | | |
|---|----|---|---|---|----|
| 10. The length of the module was appropriate. | SA | A | N | D | SD |
|---|----|---|---|---|----|

If you answered N, D or SD, was the module:

Too long? _____ Too short? _____

- | | | | | | |
|---|----|---|---|---|----|
| 11. The classroom was comfortable. | SA | A | N | D | SD |
| 12. Breaks were adequate and well spaced. | SA | A | N | D | SD |

Overall:

- | | | | | | |
|---|----|---|---|---|----|
| 13. There was a good balance between exercises and lecture. | SA | A | N | D | SD |
| 14. I feel that I understand the ideas underlying the content we covered. | SA | A | N | D | SD |
| 15. How did you hear about this course? | | | | | |

Comments: (Use back if necessary)

